

..New York.. Stock Market

MARKET FAILS TO CONTINUE ADVANCE

Day's Transactions Dwindle 50
Per Cent, and Losses
Are the Rule.

LITTLE OUTSIDE BUYING

Less Confidence Felt Regarding Passage of Revised Currency Bill.

BY BROADBAN WALL.

New York, October 22.—Stock markets without a short interest, like balloons without gas, cease to rise. Today's transactions dwindled 50 per cent in volume, and losses were the rule on the day. Tuesday's sharp upturn did not encourage outside buying, and the professional enthusiast longs of stocks found a thin market when attempting to make big trade.

From the opening price of \$3, Steel dropped to \$37.50. Charles M. Schwab, returning from a trip does not take a cheerful view of the steel trade, either at home or abroad. His knowledge of conditions is intimate, and his forecasts are frequently prophetic.

The weekly report of the "Iron Age" indicated that each week makes some addition to the fall forces. Readjustment of prices goes on, and several reductions were made this week in Pittsburgh quotations.

Sentiment in the industry is not hopeful, as there is no indication of any considerable buying movement at present prices.

Amalgamated copper rose to 76 3-5 on reports that the metal was in demand for December delivery at 16-7-5 cents a pound. The volume of business is not large, however. In the late dealings Amalgamated lost a point on Pittsburgh quotations.

Early reports of further trouble at Bombay were confirmed by the announcement of the closing of the Bombay Stock Exchange. Financial disturbances in India have severely affected the London market, and in view of the decisions to be held in Mexico next Saturday, there can be no disposition to take up American stocks.

Prices sagged in a fashion which suggests the thought that Tuesday's sharp advance was merely a rally in a period of declining prices. Pennsylvania dropped below the St. Paul lost 1-1-2. Canadian Pacific nearly 2 points while Union Pacific and Reading fell with the rest.

There was a sharp advance of 6 points in American Tobacco, which was offset by a 1-point decline in California Petroleum preferred. Distillers' Securities rose a point and the 5 per cent bonds were active, advancing from 61 to 64-1-2.

Southern Pacific was heavy and Northern Pacific sold off easily. These stocks had little rallying power and appeared to be headed for a lower range of prices.

Loss confidence is felt on the street regarding the passage of a revised currency bill and the extreme cold weather over a considerable territory brought a sharp advance in cotton and higher prices for cereals.

September earnings of the Baltimore and Ohio reflected a diminution in gross gain, but a net gain of \$15,000 over the previous year. In August the gain was \$44,000 and last month the figure was only \$43,000. The net earnings showed corresponding decreases.

Failure of to-day's market to continue Tuesday's advance is taken to indicate that the market is technically weak for the large reduction that occurred in the short interest.

No change of attitude is found among the leading commission houses.

New York, October 22.—After the favorite stocks had rallied a point or so from the high point attained in the previous session, interest in speculative stocks died out today and the market became dull and flat. The day improved and part of the early losses were recovered in the final hour quotations moved off again.

Bull leaders were not inclined to take advantage of the general reaction, the uncertainty of the general situation was too great for the large reduction that occurred in the short interest.

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New York, October 22.—Money on call steady at \$350; ruling rate, 50-50-50. Six Times bond, under forty days, 4-4-4. Sixty-day bond, 4-4-4. Sixty-day paper, 4-4-4. Sixty-day exchange for 180-180 for sixty days and for 180-180. Commercial bills, 4-4-4. Bar silver bonds, railroad bonds, 4-4-4.

RICHMOND STOCK MARKET.

By Castle G. Burch & Co.,
Stock and Bond Brokers, 101-115 Main Street,
Richmond, Va., October 22, 1913.

SALIS AT RICHLAND

Virginia Charcoal Co., pfd., 100 Asked

STATE SECURITIES

100 Asked

Ninety-six Old C. & P. Co., 100 Asked

Va. Centrals, 100-100-100-100-100

CITY SECURITIES

Richmond City Co., 100-100-100-100

Rich. City Co. & C. Co., 100-100

RAILROAD BONDS

A. C. L. R. Co., 100-100-100-100

A. & O. Genl. M. & P. Co., 100-100-100

Georgia and Ala. Co., 100-100-100

Standard Oil Co., 100-100-100

Southern Railway Co., 100-100-100

No. R. Dev. and G. M. Co., 100-100

Western N. C. & St. Co., 100-100

STREET RY. STOCKS

Par.

U. S. Ry. & Power Co., 100-100-100

RAILROAD STOCKS

100 Asked

Atlantic Coast Line com., 100-100-100

Chesapeake and Ohio, 100-100-100

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